



**Town of Stow
BOARD OF ASSESSORS**

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FY08 ASSESSMENT DATABASE NEWS RELEASE

The past year has been witness to an unsettled real estate market with fewer sales and with properties that, at times, remain on the market for long periods of time. The Stow Board of Assessors (BOA) has continued their policy of updating property values according to the market, and in addition to 2006 sales, has reached forward into this year's sales to complete the interim adjustment. All assessments for FY08 reflect market value as of January 1, 2007. Please take the time to review your assessment on this printed copy or on the Stow website (www.stow-ma.gov). Be sure to contact the Assessors' office with any concerns or comments so that corrections can be made where required.

Although the real estate market has softened, please be aware that broad statements made by regional publications may not reflect the actual market conditions within any particular community. The weakening in the Stow real estate market is primarily related to residential property, while the commercial and industrial base remains more stable. The FY2007 assessment base last year was valued at \$1.202 billion. This year's FY2008 assessment base will decrease to approximately \$1.189 billion, dropping by 1.2% overall. Residential property is showing a median decrease of 3%. It is expected that new growth in the town of Stow will decrease compared to the last few year's, reflecting the slowdown in building. Two new condo developments currently under construction will have a greater effect on next year's new growth. With regard to new construction, supplemental assessments are generated and prorated to the date of the Certificate of Occupancy. Please contact the BOA for specific supplemental values.

Land assessments have dropped slightly to reflect the current market prices for land. Last year the typical 1½-acre building lot was assessed at \$255,000 in most parts of Stow. This year the same lot will decline to \$249,000 north of Great Road and to \$234,000 in most areas south of Great Road. Waterfront properties that sustained the most significant change of all properties in the town of Stow last year will experience some decline this year.

The homeowner must bear in mind that although assessments decrease, property tax does not necessarily decrease. Taxes are a reflection of what a town spends, and are not directly related to increasing or decreasing assessments across the board. As you review your value, please remember that the objective is to create a fair and equitable assessment that represents the market value of the property.

If there are questions about a specific assessment, please contact the BOA between September 26 and October 12, 2007 so that changes can be completed in a timely manner. Beyond those dates, appeals of your valuation must be made through the abatement process after the January bills go out. The BOA wishes to thank the Stow Independent for publishing this article.

John P. Bolton, Chairman BOA
Dominick Pugliese, Member BOA
John E. Smith, Member BOA
Dorothy K. Wilbur, Principal Assessor